

Highlights

U.S. crude oil refinery inputs averaged over 14.9 million barrels per day during the week ending December 16, down 298,000 barrels per day from the previous week's average. Refineries operated at 88.0 percent of their operable capacity last week. Gasoline production and distillate fuel production fell slightly, averaging 8.7 million barrels per day and 3.9 million barrels per day, respectively.

U.S. crude oil imports averaged nearly 9.9 million barrels per day last week, down 570,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.1 million barrels per day, a decrease of 25,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 994,000 barrels per day, while distillate fuel imports averaged 444,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.3 million barrels from the previous week. At 322.5 million barrels, U.S. crude oil inventories are well above the upper end of the average range for this time of year. Total motor gasoline inventories inched down by 0.3 million barrels last week, putting them in the lower half of the average range. Distillate fuel inventories dropped by 2.8 million barrels last week, and are also in the lower half of the average range for this time of year. Decreases were seen in both high-sulfur (heating oil) distillate fuel and low-sulfur (diesel fuel) distillate fuel inventories. Total commercial petroleum inventories decreased by 7.8 million

barrels last week, but remain above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged nearly 21.2 million barrels per day, or 0.7 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.3 million barrels per day, or 1.3 percent above the same period last year. Distillate fuel demand has averaged nearly 4.3 million barrels per day over the last four weeks, or 3.2 percent above the same period last year. Jet fuel demand is down 1.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 16, 2005 was \$53.75, \$1.87 more than last week's price and \$20.54 above a year ago. WTI was \$58.01 per barrel on December 16, 2005, \$1.40 under last week but \$11.70 higher than last year. The spot price for conventional gasoline in the New York Harbor was 158.80 cents per gallon, 0.90 cents lower than last week but 46.87 over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 167.85 cents per gallon, 1.55 cents over last week and 26.47 cents above last year.

The national average retail regular gasoline price increased to 221.1 cents per gallon on December 19, 2005, 2.6 cents per gallon more than last week and 39.6 cents per gallon over a year ago. The national average retail diesel fuel price rose to 246.2 cents per gallon, 2.6 cents per gallon above last week and 47.8 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/16/05	12/09/05	12/16/04
Crude Oil Input to Refineries	15,175	15,172	15,710
Refinery Capacity Utilization (Percent)	89.4	89.4	94.7
Motor Gasoline Production	8,794	8,870	8,843
Distillate Fuel Oil Production	4,046	4,063	4,087

See Table 2.

Stocks (Million Barrels)

	12/16/05	12/09/05	12/16/04
Crude Oil (Excluding SPR)	322.5	321.2	287.0
Motor Gasoline	204.1	204.4	214.5
Distillate Fuel Oil ¹	127.7	130.5	124.7
All Other Oils	364.8	370.9	350.3
Crude Oil in SPR ²	685.1	685.6	674.1
Total	1,704.2	1,712.5	1,650.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/16/05	12/09/05	12/16/04
Crude Oil	10,120	10,210	10,129
Petroleum Products	2,880	2,865	1,960
Total	13,000	13,075	12,089

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/16/05	12/09/05	12/16/04
Motor Gasoline	9,251	9,201	9,136
Distillate Fuel Oil	4,251	4,127	4,121
All Other Products	7,675	7,474	7,775
Total	21,177	20,802	21,032

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/16/05	12/09/05	12/17/04
World Crude Oil (Dollars per Barrel)	53.75	51.88	33.21
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	58.01	59.41	46.31
Conv. Regular Gasoline - NYH	158.80	159.70	111.93
RFG Regular - NYH	154.55	156.45	112.18
No. 2 Heating Oil - NYH	167.85	166.30	141.38
No. 2 Low-sulfur Diesel Fuel - NYH	169.85	170.55	144.13
Kerosene-Type Jet - NYH	174.35	174.30	143.63
Residual Fuel - NYH	120.24	116.67	63.69
Propane - Mont Belvieu	106.75	106.69	79.82
	12/19/05	12/12/05	12/20/04
Retail Prices			
Motor Gasoline - Regular	221.1	218.5	181.5
Motor Gasoline - Midgrade	230.8	228.1	192.1
Motor Gasoline - Premium	240.9	238.1	202.0
On-Highway Diesel Fuel	246.2	243.6	198.4

See Tables 13, 14, 15 and 17.

Data for the week ending December 2 reflect benchmarking to the September *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.